

Soybeans futures have finally started to loose the strength that it had built up over the last few weeks. The new crop futures were down about 9 cents last week despite the fact we had some friendly crush numbers (149.7 million bushels, a million over expectations) and supportive export numbers. Perhaps even more baffling was report of rust found in Georgia which should have pushed prices further but instead prices dropped. Perhaps traders simply believe that the market is overvalued due to a large carryover domestically and globally. Basis bids remain firm this week in the market. The South American crop continues to fall with an announcement last Friday that the Brazilian crop was now at 50.85 million metric tons compared to the March estimate of 51.95. On Tuesday the beans fell a bit due to lack of speculative activity. Glancing at the charts one would have to say that the short run looks like a ‘sideways’ market and the long term an ‘up’ market. Basis levels should continue to firm too because of slow producer selling. The corn market is acting like a weather market and although weather changes have been relatively minor the prospect of moving from potential planting delays to good planting possibilities have sent prices all over the place. The current planting pace should justify a slight increase in the yield estimate on the USDA report to be released on May 12th. On Monday corn slipped down and traders are expecting this market to trade in a sideways fashion between now and June. Basis bids are steady to firm with little activity as bids have been rolled into the summer period. On Tuesday we saw yet more speculative selling and the funds offloaded about 20,000 contracts mid week. Wheat had a different experience than the other two last week with gains of about 7 to 13 cents among the three exchanges. Fund buying combined with concerns for cooler temperatures was behind the price rise. That price rise was short lived as speculators offloaded their positions on Monday but the 10 day moving average was not broken so that lessened the likelihood of a sell off but by Wednesday the wheat bulls were taking it on the chin as the chance of bad weekend weather was not as bad as was feared. All eyes this week will be on the upcoming USDA report.

SIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (May05)	NEW(Dec05)	CASH (May05)	NEW(Nov05)	CASH(May05)	NEW(Jul05)
Western MD	+38	n/a	-37	n/a	-8	n/a
Central MD	+34	+3	-44	-44	+55	-18
Southern MD	+3	-15	-33	-30	-15	-37
Upper E. Sh	+16	-2	-20	-25	n/a	-38
Lower E. Sh	+25	-7	-9	-16	-15	-38

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Cool weather prevailed last week and mostly dry conditions allowed planting to progress. Air temperatures were in the 70’s with scattered precipitation reported. **There were 5.4 days suitable for field work.** Corn planting advanced to 30 percent complete, nearly double the progress of a week earlier. **Small grains** were beginning to develop and were reported in mostly good to excellent condition. **Barley** was rated 4 percent poor, 16 percent fair, 53 percent good, and 27 percent excellent. **Winter wheat** was rated 3 percent poor, 15 percent fair, 60 percent good, and 22 percent excellent. **Pasture** was rated 13 percent poor, 16 percent fair, 44 percent good, and 27 percent excellent while **hay supplies** were rated 8 percent very short, 21 percent short, 66 percent adequate, and 5 percent surplus.

For a complete copy of the Crop Weather Summary go to: <http://www.nass.usda.gov/md/rletoc.htm#Crop>

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	4/26	05/03	4/26	05/03	4/26	05/03	4/26	05/03
Western Md	2.35	2.35	5.89	5.82	3.08	3.00	1.79	1.78
Central MD	2.38	2.31	5.93	5.75	3.56	3.63	2.05	2.05
Southern MD	2.13	2.00	6.02	5.86	2.98	2.93	----	----
Upper E. Shore	2.26	2.13	6.15	5.99	----	----	----	----
Lower E. Shore	2.35	2.22	6.26	6.10	3.12	2.93	1.54	1.49
Soybean Meal Lower Eastern Shore Dealer's Average Cash quotes (\$/ton)								
Date	4/26	05/03	Date	4/26	05/03			
48% Soybean Meal	235.00	227.00	44% Soybean Meal	223.00	215.00			
FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	4/26	05/03	4/26	05/03	4/26	05/03	4/26	05/03
Western Md	----	----	----	----	----	----	----	----
Central MD	2.42	2.26	5.88	5.75	3.32	3.17	----	----
Southern MD	2.23	2.08	6.01	5.89	3.14	2.98	1.55	1.50
Upper E Shore	2.36	2.21	6.06	5.94	3.13	2.97	1.55	1.50
Lower E Shore	2.44	2.30	6.15	6.03	3.13	2.97	1.54	1.49
GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - May 03, 2005								
Corn		Soybeans		Wheat		Soybean Meal ¹		
05May	197.00	05May	618.60	05May	308.20	05May	192.40	
05Jul	205.00	05Jul	625.40	05Jul	317.60	05Jul	191.80	
05Sep	213.00	05Aug	625.40	05Sep	326.00	05Aug	192.10	
05Dec	223.00	05Sep	620.40	05Dec	335.20	05Sep	191.00	
06Mar	230.60	05Nov	619.20	06Mar	344.40	05Oct	190.00	
06May	235.40	06Jan	620.40	06May	346.00	05Dec	190.50	

¹ \$/ton

HAY AND STRAW					
New Holland, PA - \$/ton - May 02, 2005 - 91 Loads					
Alfalfa 75.00-270.00		Mixed Hay 60.00-220.00		Timothy 75.00-230.00	Orchardgrass 50.00-160.00
Straw 110.00-215.00					
Westminster, MD - \$/bale - May 03, 2005 -140 Lots					
Alfalfa 1.30-5.10		Alfalfa Mix 1.80-3.20		Timothy 1.15-3.90	Timothy Mix 1.10-2.80
				Grass Mix 1.10-3.90	Straw 1.90-3.50
POULTRY (Grade A) - Week Ending - May 07, 2005					
		Current Week		Week Ago	Month Ago
NY Wtd Avg. (Fryers)		71.12		71.59	72.75
12 City Composite		72.63		73.02	73.65
Year Ago 76.36					
76.05					
LAMBS - Westminster, MD - \$/cwt - May 03, 2005					
Lambs		30- 60 lbs		110.00-202.50	Sheep 48.00-90.00
		70-110 lbs		100.00-155.00	Fat 32.00-47.50
TERMINAL MARKETS HOGS - May 03, 2005			DIRECT MARKET HOGS - Westminster, MD - May 03, 2004		
Base Price Range a.m.		Carcass Basis Base 185 lb Hog		Sows (1-3) 300-449 lbs	
				Butcher Hogs 33.50-40.00	
				Sows (Big) 41.50-45.00	
				Small & Thin 29.00-36.50	
Iowa, Minn		68.00-79.00		32.00-45.68	
Eastern Cornbelt		62.00-78.00		32.46-44.25	
Millsboro, DE Market Hogs - (\$/cwt) - Next Sale 5/17/05					
FEEDER PIGS - (\$/cwt) -					
Gumboro, DE -				New Holland, PA -	
Head: Trend: None Next Sale 5/17/05				Head: None Trend: All went to slaughter	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - May 03, 2005				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - May 03, 2005	
May05		90.00		Oct05	
Jun05		85.40		Dec05	
Aug05		86.13		Feb06	

For more information about this report, call 410-841-5740 or write: